

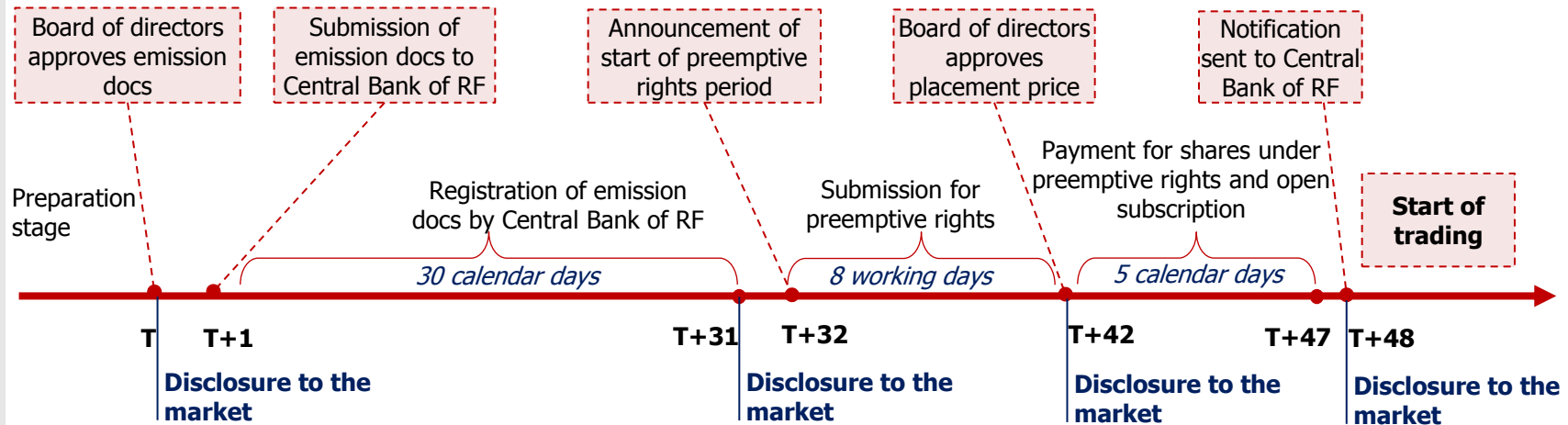


MOSCOW  
EXCHANGE

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# Typical procedure of new share issue under Russian Law

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- The above timeline shows new share issue procedure with open subscription and shortest possible preemptive rights period
- The procedure of new share issue is described by the following Russian regulation:
  - Federal Law **№ 39-ФЗ** «On market of securities», dated 22.04.1996
  - Federal Law **№ 208-ФЗ** «On Joint-stock companies», dated 26.12.1995
  - Standards of securities' emission and registration of securities' prospectus **№ 13-55/пз-н**, approved by order of FSFM of Russia, dated 04.07.2013
  - Provision of information disclosure by issuers of securities **№ 11-46/пз-н**, approved by order of FSFM of Russia, dated 04.10.2011



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